

CITY OF LEOMINSTER

FY16 Classification and Taxation Hearing

This booklet has been prepared by the Board of Assessors. It contains information and analysis regarding the impact of tax classification for the City of Leominster for:

Fiscal Year 2016

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TAX CLASSIFICATION

In 1978, the citizens of the Commonwealth of Massachusetts adopted a Constitutional amendment authorizing the General Court to classify real property into as many as four classes and to allow the taxation of such classes at different rates. In 1979, the General Court adopted an act that addressed the desires of the citizens. The Act was supported as a means to prevent the shifting of taxes from business property onto residential property as a result of court ordered revaluation.

Classification does not raise additional dollars from the property tax.

The Commissioner of Revenue supervises the implementation of property tax classification. After the Commissioner has determined that a city or town's assessed values represent full and fair cash value; the assessors classify all property according to use. Local elected officials are then permitted to determine, within limits calculated by the Commissioner, what percentage of the tax burden is to be borne by each property class.

The determination whether to allocate the tax burden by class is made annually.

Massachusetts law provides for three phases. *First*, every city and town must value all taxable property at full and fair cash value. *Second*, each city and town must classify every parcel of property according to use. Assessors must assign all real property in their jurisdiction according to its use: residential, commercial, industrial, and open space. *Third*, each city and town that has revalued and classified may allocate its tax levy among classes of property. The first and second steps are mandatory; the third step is an option.

Proposition 2 ½ affects the total amount of taxes that can be raised.

Classification affects that class of taxpayers that will pay a specific share of the total amount of tax.

PROPOSITION 2 ½

Proposition 2 ½ is the title given to an initiative petition adopted by the voters of the Commonwealth of Massachusetts in 1980.

Relative to real estate property taxes, the initiatives principal feature relates to the total amount of **property taxes** a city or town can raise each year.

HOW DOES PROPOSITION 2 ½ LIMIT PROPERTY TAXES?

Proposition 2 ½ contains two limitations on the amount of property taxes a city or town can raise:

1. The property tax levy ceiling (the amount raised) can never exceed 2 ½% of the full and fair cash value of all taxable property.
2. The property tax levy cannot increase from year to year by more than 2 ½%, with certain exceptions for new growth, over rides, or debt exclusions, as adopted by the voters.

HOW DOES PROP 2 ½ AFFECT MY INDIVIDUAL TAX BILL?

The levy limit affects the total amount of taxes to be raised by a city or town. It does not apply to an individual tax bill.

1. The levy limit can be increased by 2 ½% each year as long as the levy does not exceed 2 ½% of the full cash value of all property.
2. The levy can be increased by the value of new construction and newly taxable parcels. This provision ensures the recovery of the cost of additional services resulting from new taxable projects.
3. The levy can be increased by the adoption of an override or a debt exclusion. An override provision allows the voters to raise additional revenues by a specific amount. The override question is placed on a ballot in a general or special election and is approved by a simple majority of voters. The increase approved by the voters becomes part of the base for calculating future years' levy limits. An override of the levy limit does not allow the levy to exceed the levy ceiling. The debt exclusion allows voters to exclude bonds or debt issued for capital improvements.

FAIR MARKET VALUATION

The effective property tax assessment date for the assessed value of all taxable property for the following fiscal year is January 1st. The Assessing Department is statutorily obligated to assess all property at its full and fair cash value as of January 1st, of each year (Massachusetts General Laws, Chapter 59, Section 38). The assessed value for the Fiscal Year tax bill represents the fair cash value of the property as of January 1st of the calendar year. Full and fair cash value is defined as the price an owner willing, but not under compulsion to sell, ought to receive from a buyer willing, but not under compulsion, to purchase.

Assessments are determined using three methods:

- **Cost Approach** – the value is based on the estimated cost to replace or reproduce the buildings and improvements of a property, less any depreciation, plus the value of the land.
- **Income Approach** – the value is based on the income producing capabilities of the property.
- **Market Approach** – the value is based on recent sales of comparable properties.

Constitutional and statutory provisions prohibit the assessment of property above or below its full and fair cash value. "Full and fair cash value" represents the applied constitutional and statutory standard protecting the property owner's right to pay only his or her fair share of the tax burden. The valuations are used to allocate the taxes needed to fund each year's budget among the city's taxpayers.

Chapter 40, Section 56 of the Massachusetts General Laws requires that all cities and towns complete a revaluation of all property and undergo a full certification by the Department of Revenue every three years. An analysis of market trends and current economic conditions, along with assessment level and uniformity must be done annually whether for an interim year adjustment or for triennial certification. A triennial revaluation program requires parcel specific data collection over a specific period of time as well as detailed market related economic research and market related sales analysis.

Assessment Date and Fiscal Year

In Massachusetts the assessment date is January 1st.

In accordance with the Massachusetts General Laws, Chapter 59, Section 2A, “the Assessors of each city and town shall determine the fair cash valuation of such real property for the purposes of taxation on the first day of January of each year.”

Chapter 59, Section 11 states that “taxes on real estate shall be assessed, in the town where it lies, to the person who is the owner of record on January 1st.”

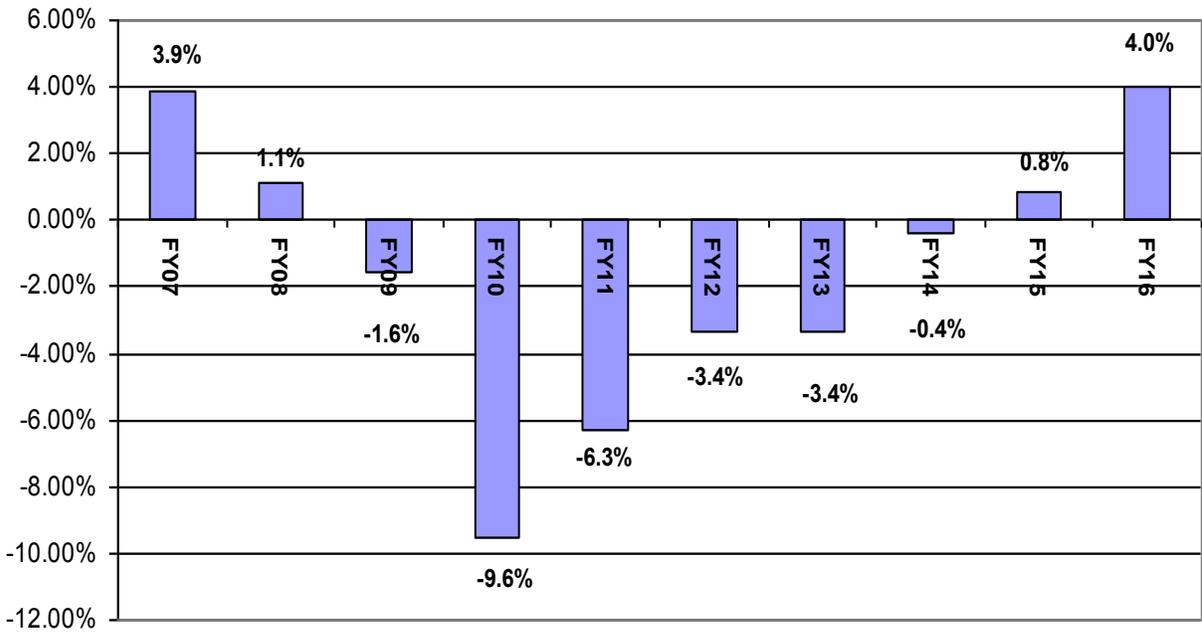
It is the ownership, condition and value of the property on January 1st that determines an assessment and to whom the tax bill is assessed.

The City of Leominster accepted Chapter 653, Section 40, a provision that allowed cities and towns to assess new buildings, additions, demolitions, improvements and alterations that occur between January 2nd and June 30th for the fiscal year beginning on July 1st. However, the taxable unit, ownership and value of real estate parcels will still be determined as of January 1st.

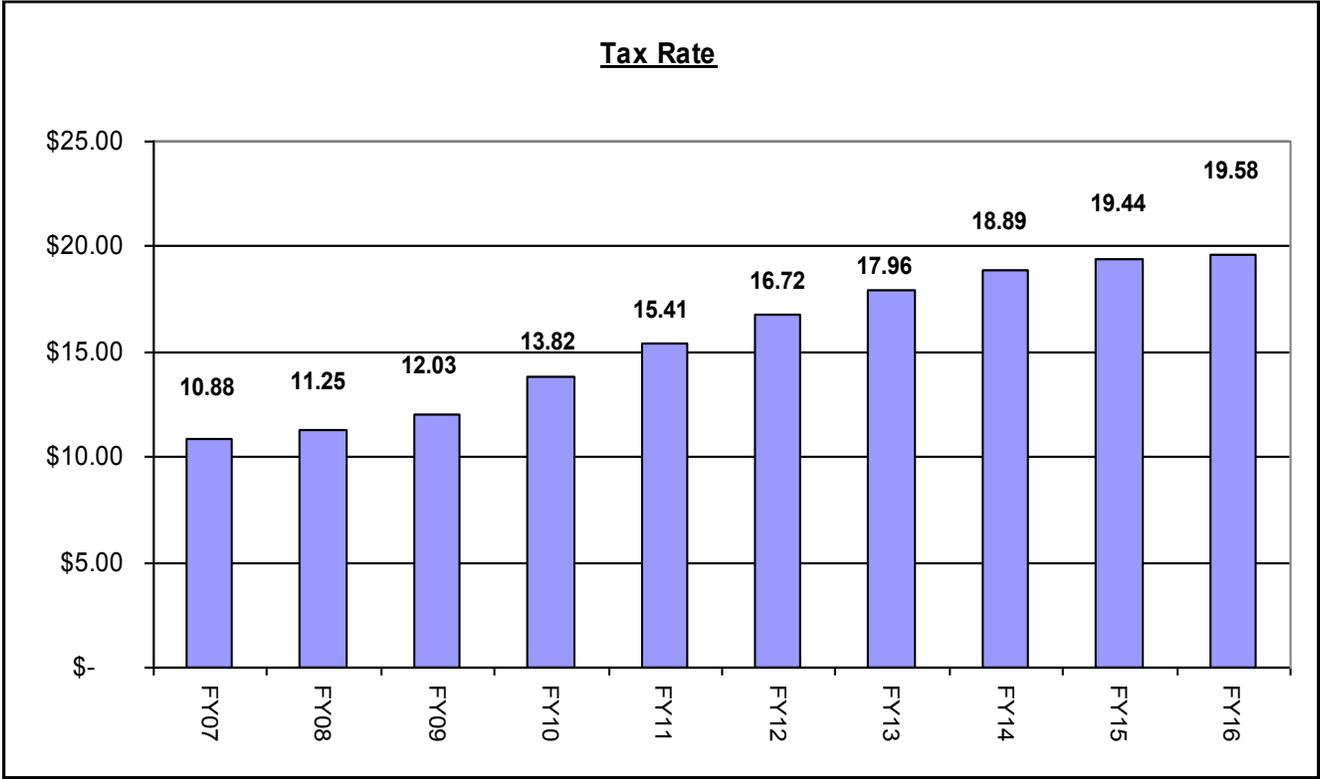
In Massachusetts, the fiscal year begins on July 1st and ends the following June 30th.

Property taxes are assessed for the fiscal year (July 1 – June 30) based on the value of the property as of the previous January 1st.

Total Assessed Value Change

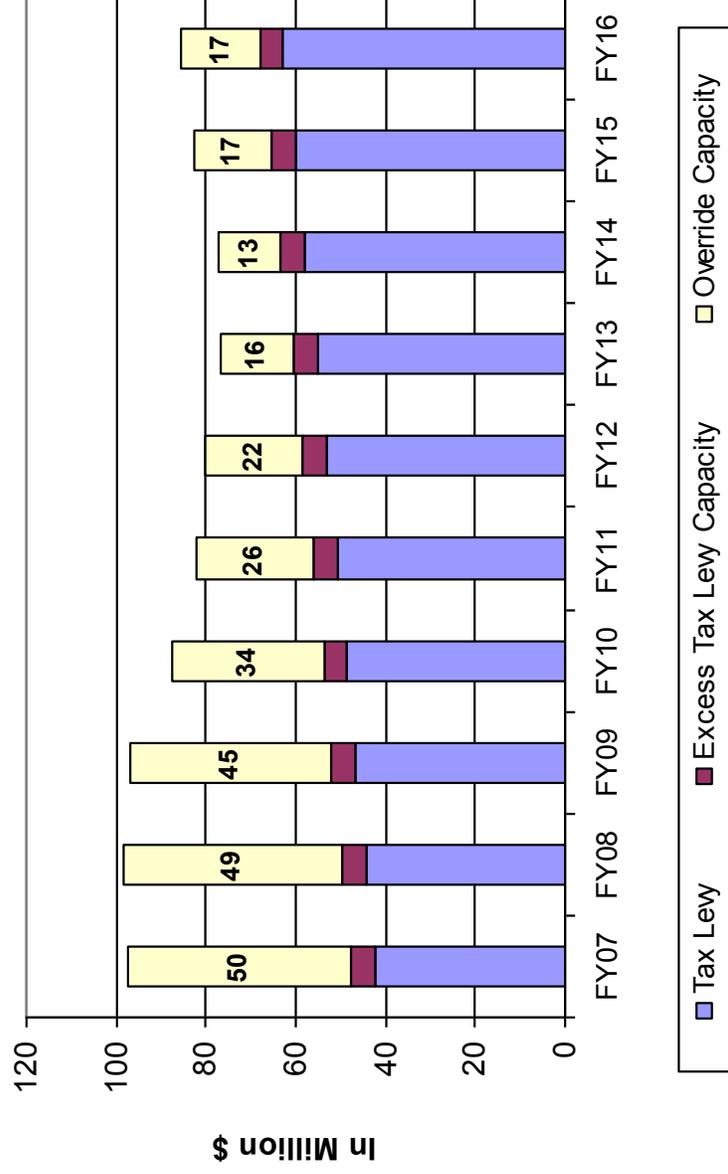


**Total Assessed Valuation Changes
10 yrs**



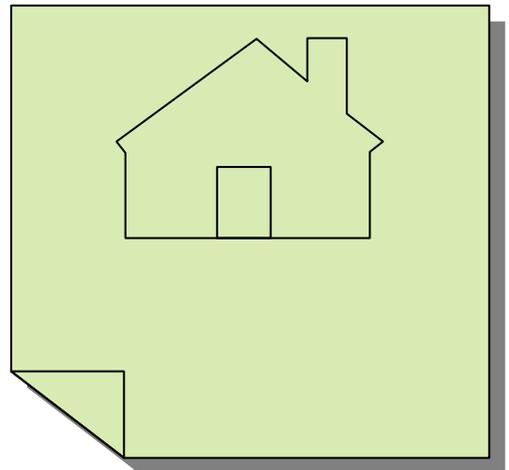
**Tax Rate History
10 Yrs**

Tax Levy Ceiling



Trend towards diminishing Override Capacity

Valuations



**MASSACHUSETTS DEPARTMENT OF REVENUE
DIVISION OF LOCAL SERVICES**

PROPERTY TYPE	ACCT/ PARCEL COUNT	CLASS 1 Residential Assessed Value	CLASS 2 Open Space Assessed Value	CLASS 3 Commercial Assessed Value	CLASS 4 Industrial Assessed Value	CLASS 5 Personal Property Assessed Value
101	8,152	1,828,256,100				
102	1,870	196,020,000				
MISC 103, 109	45	14,414,500				
104	840	142,946,600				
105	336	64,264,700				
111-125	321	213,715,700				
130-32, 106	1,036	28,909,300	352,800			
200-231	18			371,984,900	176,845,911	
300-393	544					
400-452	659					
CH 61 Land	29		0	37,541		
CH 61A Land	48		0	220,259		
CH 61B Land	12		0	1,244,875		
012-043	138	20,949,505	0	16,122,245	1,831,850	
501	538					32,316,900
502	611					31,380,300
503	0					0
504,550-2	5					49,028,200
505	3					15,711,600
506	1					499,100
508	4					2,494,900
TOTALS	15,210	2,509,476,405	352,800	389,609,820	178,677,761	131,431,000
REAL AND PERSONAL PROPERTY TOTAL VALUE						3,209,547,786
EXEMPT VALUE						381,264,600

Assessment/Classification Report for Fiscal Year 2016

Assessment/Classification Comparison Report FY 2015- FY 2016

Class	Class Type	FY 2015		FY 2016		% Change per Class	% Change Average Value
		Parcel Count	Total Assessed Value	Parcel Count	Total Assessed Value		
101 Single Family		8109	\$ 1,735,884,900	8152	\$ 1,828,256,100	5.32%	4.77%
102 Condo		1873	\$ 198,577,600	1870	\$ 196,020,000	-1.29%	-1.13%
Misc 103, 109 Trailer Parks, Multiple Units on single Parcel		46	\$ 14,432,500	45	\$ 14,414,500	-0.12%	2.09%
104 Two Family		839	\$ 136,101,400	840	\$ 142,946,600	5.03%	4.90%
105 Three Family		337	\$ 64,369,100	336	\$ 64,264,700	-0.16%	0.13%
111-125 Apartments 4 + units, Assisted Living		323	\$ 215,769,900	321	\$ 213,715,700	-0.95%	-0.33%
130-32, 106 Residential- Buildable, Potentially, Unbuildable Land		1081	\$ 31,304,200	1036	\$ 28,909,300	-7.65%	-3.64%
200-231 Open Space Land		18	\$ 352,800	18	\$ 352,800	0.00%	0.00%
300-393 Commercial Use		539	\$ 369,451,400	544	\$ 371,984,900	0.69%	-0.24%
400-452 Industrial Use		356	\$ 173,848,675	359	\$ 176,845,911	1.72%	0.87%
Ch 61 Land Forestry Land		29	\$ 41,159	29	\$ 37,541	-8.79%	-8.79%
Ch 61A Land Farm Land		48	\$ 220,259	48	\$ 220,259	0.00%	0.00%
CH 61B Land Recreation Land		12	\$ 1,244,875	12	\$ 1,244,875	0.00%	0.00%
012 Mixed Use - Primarily Residential		88	\$ 20,734,600	87	\$ 20,949,505	1.04%	2.20%
031 Mixed Use - Primarily Commercial		48	\$ 16,136,800	47	\$ 16,122,245	-0.09%	2.04%
041 Mixed Use - Primarily Industrial		4	\$ 1,829,200	4	\$ 1,831,850	0.14%	0.14%
501 Individual, Partnerships, Trusts		519	\$ 22,053,400	538	\$ 32,316,900	46.54%	41.36%
502 Corporation (Domestic/International)		616	\$ 24,332,900	611	\$ 31,380,300	28.96%	30.02%
504, 550-2 Locally Assessed Utility		4	\$ 42,831,600	5	\$ 49,028,200	14.47%	-8.43%
505 DOR assessed Telephone Company		2	\$ 14,356,100	3	\$ 15,711,600	9.44%	-27.04%
506 DOR assessed Gas Pipeline		1	\$ 500,600	1	\$ 499,100	-0.30%	-0.30%
508 Locally Assessed Wireless		5	\$ 2,370,000	4	\$ 2,494,900	5.27%	31.59%
Totals		14897	\$ 3,086,743,968	14910	\$ 3,209,547,786		

OVERALL	Real Property	\$ 2,980,299,368	\$ 3,078,116,786	3.28%
CHANGE	Personal Property	\$ 106,444,600	\$ 131,431,000	23.47%
	Total Taxable Value	\$ 3,086,743,968	\$ 3,209,547,786	3.98%

Market adjustments were made for FY 2016. Values based on data and sales information collected during calendar year 2014. Assessment date is as of 1/1/2015.

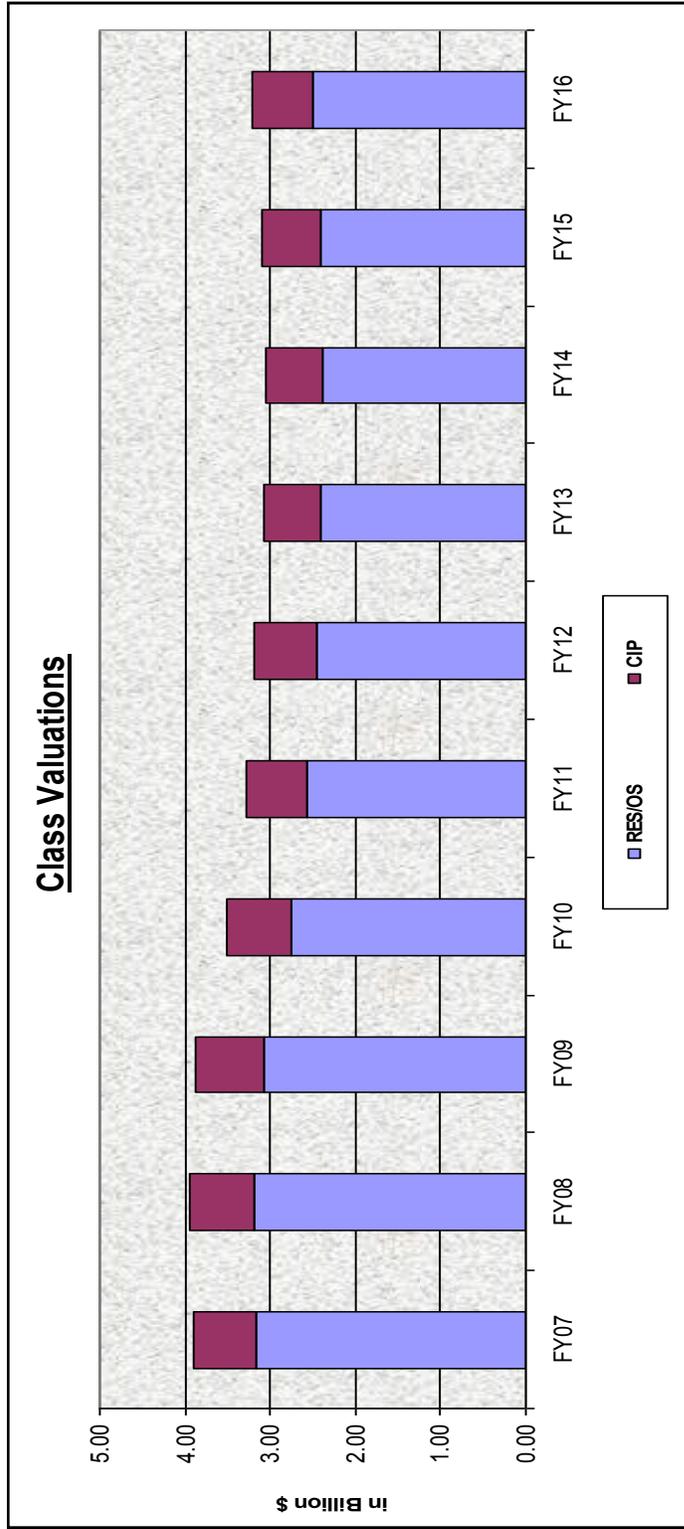
Fiscal Year	Residential Assessed Value	Open Space Assessed Value	Commercial Assessed Value	Industrial Assessed Value	Personal Property Assessed Value	Real and Personal Property Total Value	% Increase (Decrease)
2002	\$ 1,731,288,984	\$ 948,500	\$ 273,145,346	\$ 193,866,130	\$ 49,111,600	\$ 2,248,360,560	14.55%
2003	\$ 2,034,739,414	\$ 948,200	\$ 280,614,356	\$ 193,479,440	\$ 51,166,300	\$ 2,560,947,710	13.90%
2004	\$ 2,301,877,090	\$ 953,200	\$ 301,822,370	\$ 195,880,350	\$ 57,304,500	\$ 2,857,837,510	11.59%
2005	\$ 2,684,671,050	\$ 913,100	\$ 309,617,590	\$ 202,950,260	\$ 57,596,300	\$ 3,255,748,300	13.92%
2006	\$ 3,041,527,495	\$ 704,100	\$ 402,745,720	\$ 241,910,385	\$ 69,147,700	\$ 3,756,035,400	15.37%
2007	\$ 3,166,011,120	\$ 795,000	\$ 423,923,080	\$ 241,885,100	\$ 68,566,360	\$ 3,901,180,660	3.86%
2008	\$ 3,177,301,675	\$ 726,600	\$ 445,949,975	\$ 240,948,150	\$ 78,951,700	\$ 3,943,878,100	1.09%
2009	\$ 3,069,036,195	\$ 503,700	\$ 479,316,109	\$ 247,832,160	\$ 84,320,200	\$ 3,881,008,364	-1.59%
2010	\$ 2,747,259,075	\$ 450,700	\$ 440,218,038	\$ 227,963,690	\$ 94,438,200	\$ 3,510,329,703	-9.55%
2011	\$ 2,563,849,475	\$ 423,100	\$ 403,825,222	\$ 200,890,800	\$ 120,506,400	\$ 3,289,494,997	-6.29%
2012	\$ 2,464,398,235	\$ 373,100	\$ 387,664,486	\$ 193,510,150	\$ 133,041,700	\$ 3,178,987,671	-3.36%
2013	\$ 2,397,729,645	\$ 373,100	\$ 384,022,926	\$ 189,263,900	\$ 101,155,900	\$ 3,072,545,471	-3.35%
2014	\$ 2,383,887,645	\$ 386,000	\$ 382,711,304	\$ 174,243,400	\$ 120,336,000	\$ 3,061,564,349	-0.36%
2015	\$ 2,417,174,200	\$ 352,800	\$ 387,094,493	\$ 175,677,875	\$ 106,444,600	\$ 3,086,743,968	0.82%
2016	\$ 2,509,476,405	\$ 352,800	\$ 389,609,820	\$ 178,677,761	\$ 131,431,000	\$ 3,209,547,786	3.98%

Assessed Values by Tax Levy Class - 15 Yrs.

Fiscal Year	Single Family	Condo's	Commercial	Industrial
2002	7612	1491	559	370
2003	7678	1487	548	379
2004	7726	1554	551	379
2005	7792	1694	545	380
2006	7843	1764	539	381
2007	7872	1837	544	375
2007	7907	1861	546	375
2008	7930	1868	550	369
2009	7967	1872	548	357
2010	7981	1872	550	350
2011	7996	1875	551	349
2012	8024	1875	556	364
2013	8065	1875	560	359
2014	8092	1873	562	357
2015	8109	1873	539	356
2016	8152	1870	544	359

Parcel Counts - 15 Yrs.

Class Valuations



Tax Levy

Fiscal Year	Open				Personal			
	Residential Tax Levy	Space Tax Levy	Commercial Tax Levy	Industrial Tax Levy	Property Tax Levy	Property Tax Levy	Property Tax Levy	Total Tax Levy
2001	\$ 22,926,285	\$ 14,555	\$ 3,810,428	\$ 2,563,765	\$ 734,803	\$ 734,803	\$ 734,803	\$ 30,049,837
2002	\$ 24,376,549	\$ 13,355	\$ 3,845,886	\$ 2,729,635	\$ 691,492	\$ 691,492	\$ 691,492	\$ 31,656,917
2003	\$ 26,451,612	\$ 12,327	\$ 3,647,987	\$ 2,515,233	\$ 665,162	\$ 665,162	\$ 665,162	\$ 33,292,321
2004	\$ 29,141,764	\$ 12,068	\$ 3,821,071	\$ 2,479,845	\$ 725,475	\$ 725,475	\$ 725,475	\$ 36,180,223
2005	\$ 31,571,732	\$ 10,738	\$ 3,641,103	\$ 2,386,695	\$ 677,332	\$ 677,332	\$ 677,332	\$ 38,287,600
2006	\$ 32,818,082	\$ 7,597	\$ 4,345,626	\$ 2,610,213	\$ 746,104	\$ 746,104	\$ 746,104	\$ 40,527,622
2007	\$ 34,446,201	\$ 8,650	\$ 4,612,283	\$ 2,631,710	\$ 746,002	\$ 746,002	\$ 746,002	\$ 42,444,846
2008	\$ 35,744,644	\$ 8,174	\$ 5,016,937	\$ 2,710,667	\$ 888,207	\$ 888,207	\$ 888,207	\$ 44,368,629
2009	\$ 36,920,505	\$ 6,060	\$ 5,766,172	\$ 2,981,457	\$ 1,014,372	\$ 1,014,372	\$ 1,014,372	\$ 46,688,566
2010	\$ 37,967,120	\$ 6,229	\$ 6,083,813	\$ 3,150,458	\$ 1,305,136	\$ 1,305,136	\$ 1,305,136	\$ 48,512,756
2011	\$ 39,508,920	\$ 6,520	\$ 6,222,947	\$ 3,095,727	\$ 1,856,988	\$ 1,856,988	\$ 1,856,988	\$ 50,563,063
2012	\$ 41,201,030	\$ 6,238	\$ 6,481,750	\$ 3,235,489	\$ 2,224,457	\$ 2,224,457	\$ 2,224,457	\$ 53,148,964
2013	\$ 43,063,224	\$ 6,701	\$ 6,897,052	\$ 3,399,180	\$ 1,816,760	\$ 1,816,760	\$ 1,816,760	\$ 55,182,917
2014	\$ 45,031,630	\$ 7,290	\$ 7,229,416	\$ 3,291,457	\$ 2,273,147	\$ 2,273,147	\$ 2,273,147	\$ 57,832,294
2015	\$ 46,985,620	\$ 6,858	\$ 7,524,437	\$ 3,414,869	\$ 2,069,096	\$ 2,069,096	\$ 2,069,096	\$ 60,005,000
2016	\$ 49,135,502	\$ 6,908	\$ 7,628,553	\$ 3,498,507	\$ 2,573,417	\$ 2,573,417	\$ 2,573,417	\$ 62,842,887

Tax Levy by Class

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF REVENUE

FISCAL 2016 TAX LEVY LIMITATION FOR

LEOMINSTER

FOR BUDGET PLANNING PURPOSES

I. TO CALCULATE THE FY 2015 LEVY LIMIT			
A. FY 2014 Levy Limit		63,063,845	
A1. ADD Amended FY 2014 Growth		0	
B. ADD (IA + IA1) * 2.5%		1,576,596	
C. ADD FY 2015 New Growth		591,333	
C1. ADD FY 2015 New Growth Adjustment		0	
D. ADD FY 2015 Override		0	
E. FY 2015 Subtotal		65,231,774	I. \$65,231,774
F. FY 2015 Levy Ceiling		77,168,599	FY 2015 Levy Limit
II. TO CALCULATE THE FY 2016 LEVY LIMIT			
A. FY 2015 Levy Limit from I.		65,231,774	
A1. ADD Amended FY 2015 Growth			
B. ADD (IA + IA1) * 2.5%		1,630,794	
C. ADD FY 2016 New Growth		1,224,759	
C1. ADD FY 2016 New Growth Adjustment		0	
D. ADD FY 2016 Override		0	
E. FY 2016 Subtotal		68,087,327	II. \$68,087,327
F. FY 2016 Levy Ceiling		80,238,695	FY 2016 Levy Limit
III. TO CALCULATE THE FY 2016 MAXIMUM ALLOWABLE LEVY			
A. FY 2016 Levy Limit from II.		68,087,327	
B. FY 2016 Debt Exclusion(s)		0	
C. FY 2016 Capital Expenditure Exclusion(s)		0	
D. FY 2016 Stabilization Fund Override		0	
E. FY 2016 Other Adjustment		0	
F. FY 2016 Water / Sewer		0	
G. FY 2016 Maximum Allowable Levy		\$68,087,327	
Note: The information is preliminary and is subject to change.			

Fiscal Year 2016 Tax Levy Limitation

Fiscal Year	Real and Personal Property Total Value	Proposition 2 1/2 Primary Levy Ceiling	Previous Year		Current Year		Current Year Certified New Growth	Current Year		Actual Tax Levy	Annual Unused	
			Year End Actual Prop 2 1/2 Tax Levy Limit	Prop 2 1/2 Levy Increase	Allowed Prop 2 1/2 Levy	Actual Levy Limit		Primary	Levy Capacity			
2005	\$ 3,255,748,300	\$ 81,393,708	\$ 41,310,551	\$ 1,032,764	\$ 1,086,560	\$ 43,429,875	\$ 38,287,600	\$ 43,106,108	\$ 5,142,275			
2006	\$ 3,756,035,400	\$ 93,900,885	\$ 43,429,875	\$ 1,085,747	\$ 1,172,959	\$ 45,688,581	\$ 40,527,622	\$ 53,373,263	\$ 5,160,959			
2007	\$ 3,901,180,660	\$ 97,529,517	\$ 45,688,581	\$ 1,142,215	\$ 817,827	\$ 47,648,623	\$ 42,444,847	\$ 55,084,670	\$ 5,203,776			
2008	\$ 3,943,878,100	\$ 98,596,953	\$ 47,649,013	\$ 1,191,225	\$ 737,523	\$ 49,577,761	\$ 44,368,629	\$ 54,228,324	\$ 5,209,132			
2009	\$ 3,881,011,364	\$ 97,025,284	\$ 49,577,749	\$ 1,239,444	\$ 1,076,529	\$ 51,893,722	\$ 46,688,567	\$ 50,336,717	\$ 5,205,155			
2010	\$ 3,510,329,703	\$ 87,758,243	\$ 51,893,722	\$ 1,297,343	\$ 541,975	\$ 53,733,040	\$ 48,527,884	\$ 39,230,359	\$ 5,205,156			
2011	\$ 3,289,494,997	\$ 82,237,375	\$ 53,733,040	\$ 1,343,326	\$ 837,488	\$ 55,913,854	\$ 50,693,570	\$ 31,543,805	\$ 5,220,284			
2012	\$ 3,178,987,671	\$ 79,474,692	\$ 55,913,854	\$ 1,397,846	\$ 1,060,043	\$ 58,371,743	\$ 53,148,964	\$ 26,325,728	\$ 5,222,779			
2013	\$ 3,072,545,471	\$ 76,813,637	\$ 58,371,743	\$ 1,459,294	\$ 586,523	\$ 60,417,560	\$ 55,182,917	\$ 21,630,720	\$ 5,234,643			
2014	\$ 3,061,564,349	\$ 76,539,109	\$ 60,680,760	\$ 1,517,019	\$ 1,129,266	\$ 63,063,845	\$ 57,832,294	\$ 18,706,815	\$ 5,231,551			
2015	\$ 3,086,743,968	\$ 77,168,599	\$ 63,063,845	\$ 1,576,596	\$ 591,333	\$ 65,231,774	\$ 60,000,880	\$ 17,167,719	\$ 5,230,894			
2016	\$ 3,209,547,786	\$ 80,238,695	\$ 65,231,774	\$ 1,630,794	\$ 1,224,759	\$ 68,087,327	\$ 62,842,887	\$ 17,395,808	\$ 5,244,440			
				\$ 13,795,102	\$ 8,603,266				\$ 52,207,810			

10 Year Tax Levy Increase	\$ 24,555,287	100.00%
10 Year Certified New Growth	\$ 8,603,266	35.04%
10 Year Actual Prop 2 1/2 Increase	\$ 15,952,021	64.96%
10 Year Total of Unused Tax Levy Capacity	\$ 52,207,810	

Growth of Tax Levy Limits

COMMONWEALTH OF MASSACHUSETTS
 DEPARTMENT OF REVENUE
 DIVISION OF LOCAL SERVICES
 BUREAU OF LOCAL ASSESSMENT

LEOMINSTER
 COMMUNITY

TAX BASE LEVY GROWTH FY2016 - LA13

Retain documentation for 5 years in the event of DOR audit

PROPERTY CLASS	[A] FY2015 VALUE BY CLASS (Committed/LA4)		[B] FY2015 REVISED & OMITTED VALUES		[C] ABATEMENT VALUES		[D] OTHER ADJUSTMENT VALUES		[E] FY2015 ADJ VALUE BASE
	No.	VALUES	No.	VALUES	No.	VALUES	No.	VALUES	
RESIDENTIAL									
SINGLE FAMILY (101)		1,735,884,900	0	0	33	1,453,000	274	1,072,500	1,735,504,400
CONDOMINIUM (102)		198,577,600	0	0	7	218,300	205	(1,998,700)	196,360,600
TWO & THREE FAMILY (104 & 105)		200,470,500	0	0	1	1,500	27	(306,800)	200,162,200
MULTI - FAMILY (111-125)		215,769,900	0	0	3	4,303,300	10	(1,420,100)	210,046,500
VACANT LAND (130-132 & 106)		31,304,200	0	0	3	126,500	81	(3,436,500)	27,741,200
ALL OTHERS (103, 109, 012-018)		35,167,100	0	0	1	61,600	9	(655,500)	34,450,000
TOTAL RESIDENTIAL		2,417,174,200	0	0	48	6,164,200	606	(6,745,100)	2,404,264,900
OPEN SPACE		352,800	0	0	0	0	0	0	352,800
OPEN SPACE - CHAPTER 61, 61A, 61B		0	0	0	0	0	0	0	0
TOTAL OPEN SPACE		352,800	0	0	0	0	0	0	352,800
COMMERCIAL		385,588,200	0	0	8	847,800	16	1,920,200	386,660,600
COMMERCIAL - CHAPTER 61, 61A, 61B		1,506,293	0	0	0	0	0	0	1,506,293
TOTAL COMMERCIAL		387,094,493	0	0	8	847,800	16	1,920,200	388,166,893
INDUSTRIAL		175,677,875	0	0	3	252,400	7	(2,121,800)	173,303,675
PERSONAL PROPERTY		106,444,600							
TOTAL REAL & PERSONAL PROPERTY		3,086,743,968							

Tax Base Levy Growth - FY16
 Part One

COMMONWEALTH OF MASSACHUSETTS
 DEPARTMENT OF REVENUE
 DIVISION OF LOCAL SERVICES
 BUREAU OF LOCAL ASSESSMENT

LEOMINSTER
 COMMUNITY

TAX BASE LEVY GROWTH FY2016 - LA13

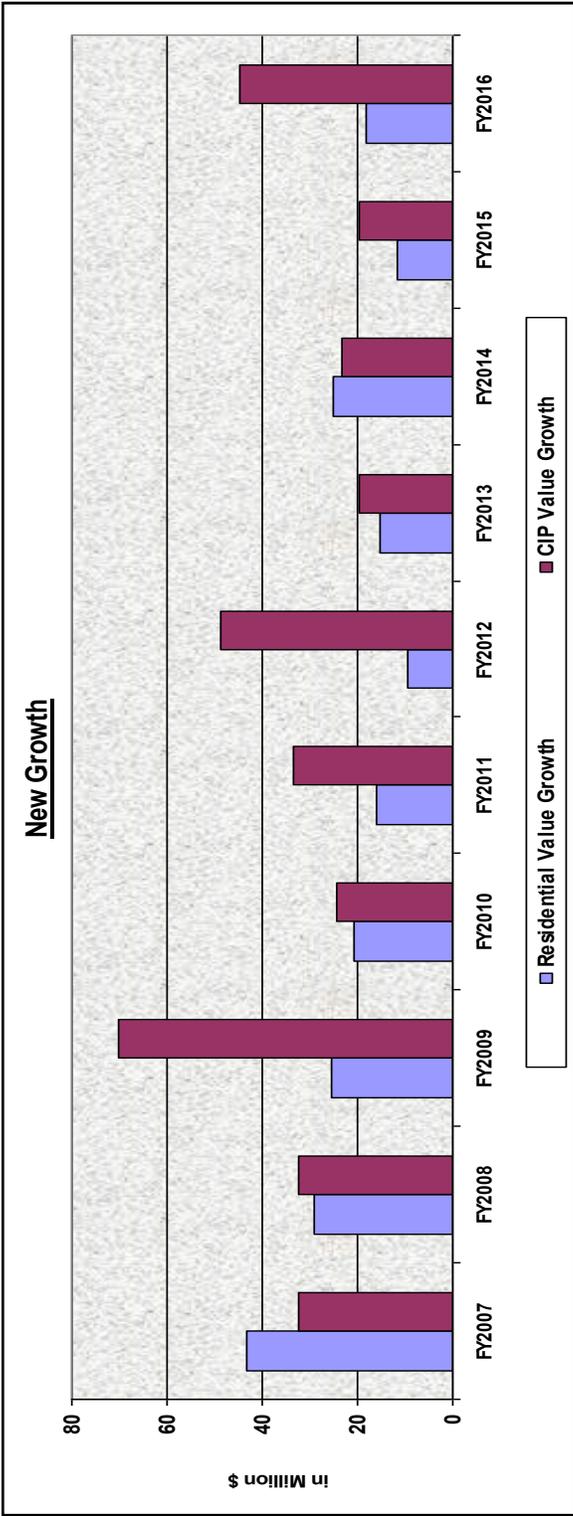
Retain documentation for 5 years in the event of DOR audit

PROPERTY CLASS	REVAL %	[F] + or - REVAL ADJUSTMENT VALUES	[G] TOTAL ADJUSTED VALUE BASE	[H] FY2016 PROPOSED VALUES	[I] NEW GROWTH VALUATION	[J] PRIOR YEAR TAX RATE	[K] TAX LEVY
RESIDENTIAL							
SINGLE FAMILY (101)	0.04580	79,484,300	1,814,988,700	1,828,256,100	13,267,400		
CONDOMINIUM (102)	-0.00275	(539,700)	195,820,900	196,020,000	199,100		
TWO & THREE FAMILY (104 & 105)	0.03378	6,761,900	206,924,100	207,211,300	287,200		
MULTI - FAMILY (111-125)	0.00415	872,200	210,918,700	213,715,700	2,797,000		
VACANT LAND (130-132 & 106)	0.01817	504,100	28,245,300	28,909,300	664,000		
ALL OTHERS (103, 109, 012-018)	0.00000	0	34,450,000	35,364,005	914,005		
TOTAL RESIDENTIAL	0.03622	87,082,800	2,491,347,700	2,509,476,405	18,128,705	19.44	\$352,422
OPEN SPACE	0.00000	0	352,800	352,800	0		
OPEN SPACE - CHAPTER 61, 61A, 61B	0.00000	0	0	0	0		
TOTAL OPEN SPACE	0.00000	0	352,800	352,800	0	19.44	\$0
COMMERCIAL	-0.00249	(962,255)	385,698,345	388,107,145	2,408,800		
TOTAL COMMERCIAL	-0.00249	(965,873)	1,502,675	1,502,675	0		
INDUSTRIAL	0.01724	2,988,544	387,201,020	389,609,820	2,408,800	19.44	\$46,827
PERSONAL PROPERTY			176,292,219	178,677,761	2,385,542	19.44	\$46,375
TOTAL REAL & PERSONAL PROPERTY				131,431,000	40,078,960	19.44	\$779,135
				3,209,547,786	63,002,007		\$1,224,759

Tax Base Levy Growth - FY16
 Part Two

Fiscal Year	Residential		Commercial		Industrial		Personal Property		Total (CIP)		Total	
	Tax Levy	Growth	Tax Levy	Growth	Tax Levy	Growth	Tax Levy	Growth	Tax Levy	Growth	Tax Levy	Growth
2007	\$ 468,015		\$ 218,454	\$ 30,920	\$ 100,438		\$ 349,812		\$ 817,827			
2008	\$ 318,129		\$ 225,583	\$ 31,019	\$ 162,792		\$ 419,394		\$ 737,523			
2009	\$ 285,118		\$ 454,694	\$ 78,514	\$ 258,203		\$ 791,411		\$ 1,076,529			
2010	\$ 248,503		\$ 49,306	\$ 20,711	\$ 223,455		\$ 293,472		\$ 541,975			
2011	\$ 221,246		\$ 105,057	\$ 49,611	\$ 461,574		\$ 616,242		\$ 837,488			
2012	\$ 144,978		\$ 122,803	\$ 42,580	\$ 749,682		\$ 915,065		\$ 1,060,043			
2013	\$ 255,557		\$ 93,604	\$ 23,657	\$ 478,905		\$ 596,166		\$ 851,723			
2014	\$ 448,291		\$ 125,848	\$ 25,767	\$ 266,160		\$ 417,775		\$ 866,066			
2015	\$ 218,892		\$ 68,061	\$ 44,764	\$ 259,616		\$ 372,441		\$ 591,333			
2016	\$ 352,422		\$ 46,827	\$ 46,375	\$ 779,135		\$ 872,337		\$ 1,224,759			
Totals	\$ 2,175,007		\$ 1,066,200	\$ 331,979	\$ 3,476,730		\$ 4,874,909		\$ 7,049,916			

10 Yrs Certified
New Growth



**THE AMOUNT OF LEVY ACTUALLY RAISED
VERSUS**

THE AMOUNT OF LEVY ALLOWABLE UNDER PROP 2 1/2

<u>FISCAL YEAR</u>	<u>PROP 2 1/2 TAX LIMIT</u>	<u>ACTUAL TAXES RAISED</u>	<u>TAX \$'S NOT RAISED</u>	<u>PROP 2 1/2 INCREASE ALLOWED</u>
2007	\$47,649,013.00	\$42,444,846.00	\$5,204,167.00	2.5%
2008	\$49,577,761.00	\$44,373,594.00	\$5,204,167.00	2.5%
2009	\$51,893,722.00	\$46,684,589.00	\$5,209,133.00	2.5%
2010	\$53,733,040.00	\$48,527,884.00	\$5,205,156.00	2.5%
2011	\$55,913,854.00	\$50,693,570.00	\$5,220,284.00	2.5%
2012	\$58,371,743.00	\$53,148,964.00	\$5,222,779.00	2.5%
2013	\$60,417,560.00	\$55,198,491.00	\$5,219,069.00	2.5%
2014	\$63,063,845.00	\$57,289,201.00	\$5,774,644.00	2.5%
2015	\$65,231,774.00	\$60,006,303.00	\$5,225,471.00	2.5%
2016	\$68,087,327.00	\$62,842,887.00	\$5,244,440.00	2.5%
			\$52,729,310.00	

Tax Classifications

CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.01	99.7212	48,998,517	6,889	7,704,839	3,533,492	2,599,151	62,842,887	19.53	19.53	19.78	19.78	19.78
1.02	99.4424	48,861,531	6,869	7,781,124	3,568,477	2,624,885	62,842,887	19.47	19.47	19.97	19.97	19.97
1.03	99.1636	48,724,546	6,850	7,857,410	3,603,463	2,650,619	62,842,887	19.42	19.42	20.17	20.17	20.17
1.04	98.8848	48,587,560	6,831	7,933,695	3,638,448	2,676,353	62,842,887	19.36	19.36	20.36	20.36	20.36
1.05	98.6060	48,450,575	6,812	8,009,981	3,673,433	2,702,087	62,842,887	19.31	19.31	20.56	20.56	20.56
1.06	98.3273	48,313,589	6,792	8,086,266	3,708,418	2,727,822	62,842,887	19.25	19.25	20.75	20.75	20.75
1.07	98.0485	48,176,604	6,773	8,162,552	3,743,403	2,753,556	62,842,887	19.20	19.20	20.95	20.95	20.95
1.08	97.7697	48,039,618	6,754	8,238,837	3,778,388	2,779,290	62,842,887	19.14	19.14	21.15	21.15	21.15
1.09	97.4909	47,902,633	6,734	8,315,123	3,813,373	2,805,024	62,842,887	19.09	19.09	21.34	21.34	21.34
1.10	97.2121	47,765,647	6,715	8,391,408	3,848,358	2,830,758	62,842,887	19.03	19.03	21.54	21.54	21.54
1.11	96.9333	47,628,662	6,696	8,467,694	3,883,343	2,856,492	62,842,887	18.98	18.98	21.73	21.73	21.73
1.12	96.6545	47,491,676	6,677	8,543,980	3,918,328	2,882,227	62,842,887	18.92	18.92	21.93	21.93	21.93
1.13	96.3757	47,354,690	6,657	8,620,265	3,953,313	2,907,961	62,842,887	18.87	18.87	22.13	22.13	22.13
1.14	96.0969	47,217,705	6,638	8,696,551	3,988,298	2,933,695	62,842,887	18.82	18.82	22.32	22.32	22.32
1.15	95.8181	47,080,719	6,619	8,772,836	4,023,283	2,959,429	62,842,887	18.76	18.76	22.52	22.52	22.52
1.16	95.5393	46,943,734	6,600	8,849,122	4,058,268	2,985,163	62,842,887	18.71	18.71	22.71	22.71	22.71
1.17	95.2605	46,806,748	6,580	8,925,407	4,093,254	3,010,897	62,842,887	18.65	18.65	22.91	22.91	22.91
1.18	94.9818	46,669,763	6,561	9,001,693	4,128,239	3,036,632	62,842,887	18.60	18.60	23.10	23.10	23.10
1.19	94.7030	46,532,777	6,542	9,077,978	4,163,224	3,062,366	62,842,887	18.54	18.54	23.30	23.30	23.30
1.20	94.4242	46,395,792	6,523	9,154,264	4,198,209	3,088,100	62,842,887	18.49	18.49	23.50	23.50	23.50
1.21	94.1454	46,258,806	6,503	9,230,549	4,233,194	3,113,834	62,842,887	18.43	18.43	23.69	23.69	23.69
1.22	93.8666	46,121,821	6,484	9,306,835	4,268,179	3,139,568	62,842,887	18.38	18.38	23.89	23.89	23.89
1.23	93.5878	45,984,835	6,465	9,383,120	4,303,164	3,165,302	62,842,887	18.32	18.32	24.08	24.08	24.08
1.24	93.3090	45,847,850	6,446	9,459,406	4,338,149	3,191,037	62,842,887	18.27	18.27	24.28	24.28	24.28
1.25	93.0302	45,710,864	6,426	9,535,691	4,373,134	3,216,771	62,842,887	18.22	18.22	24.47	24.47	24.47

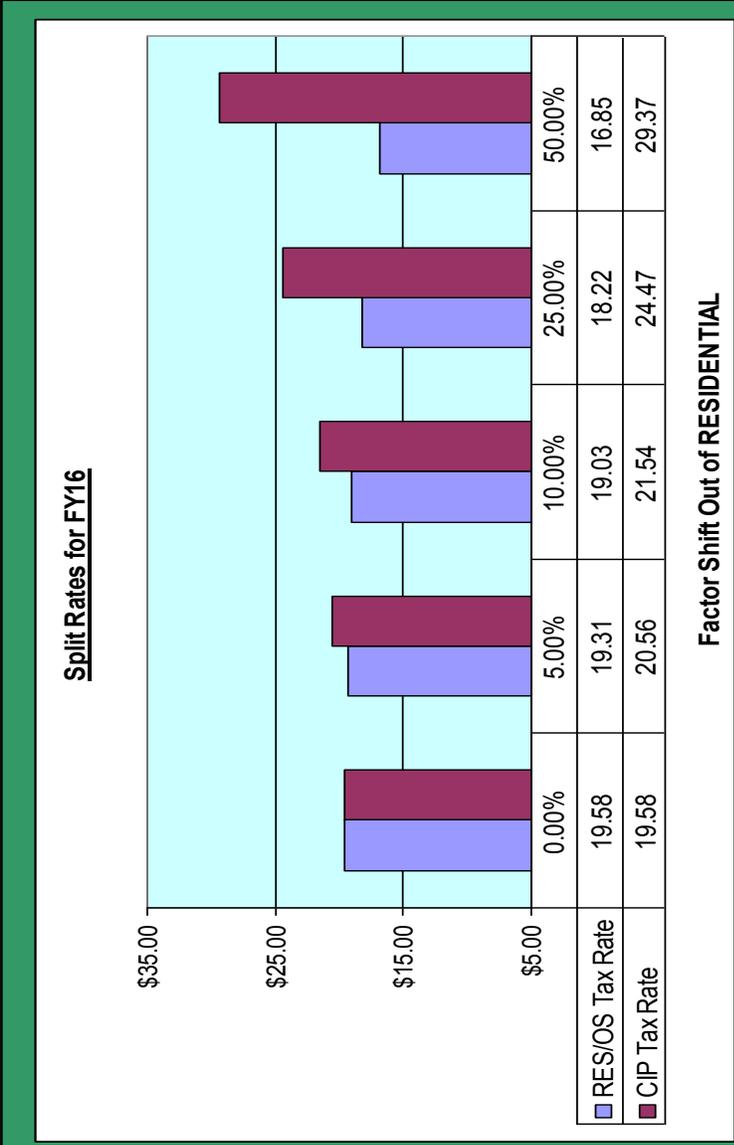
**Tax Rate Shifts
Part One**

CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.26	92.7514	45,573,879	6,407	9,611,977	4,408,119	3,242,505	62,842,887	18.16	18.16	24.67	24.67	24.67
1.27	92.4726	45,436,893	6,388	9,688,263	4,443,104	3,268,239	62,842,887	18.11	18.11	24.87	24.87	24.87
1.28	92.1938	45,299,908	6,369	9,764,548	4,478,089	3,293,973	62,842,887	18.05	18.05	25.06	25.06	25.06
1.29	91.9151	45,162,922	6,349	9,840,834	4,513,074	3,319,707	62,842,887	18.00	18.00	25.26	25.26	25.26
1.30	91.6363	45,025,937	6,330	9,917,119	4,548,059	3,345,442	62,842,887	17.94	17.94	25.45	25.45	25.45
1.31	91.3575	44,888,951	6,311	9,993,405	4,583,045	3,371,176	62,842,887	17.89	17.89	25.65	25.65	25.65
1.32	91.0787	44,751,966	6,292	10,069,690	4,618,030	3,396,910	62,842,887	17.83	17.83	25.85	25.85	25.85
1.33	90.7999	44,614,980	6,272	10,145,976	4,653,015	3,422,644	62,842,887	17.78	17.78	26.04	26.04	26.04
1.34	90.5211	44,477,995	6,253	10,222,261	4,688,000	3,448,378	62,842,887	17.72	17.72	26.24	26.24	26.24
1.35	90.2423	44,341,009	6,234	10,298,547	4,722,985	3,474,112	62,842,887	17.67	17.67	26.43	26.43	26.43
1.36	89.9635	44,204,024	6,215	10,374,832	4,757,970	3,499,847	62,842,887	17.61	17.61	26.63	26.63	26.63
1.37	89.6847	44,067,038	6,195	10,451,118	4,792,955	3,525,581	62,842,887	17.56	17.56	26.82	26.82	26.82
1.38	89.4059	43,930,053	6,176	10,527,403	4,827,940	3,551,315	62,842,887	17.51	17.51	27.02	27.02	27.02
1.39	89.1271	43,793,067	6,157	10,603,689	4,862,925	3,577,049	62,842,887	17.45	17.45	27.22	27.22	27.22
1.40	88.8483	43,656,082	6,137	10,679,974	4,897,910	3,602,783	62,842,887	17.40	17.40	27.41	27.41	27.41
1.41	88.5696	43,519,096	6,118	10,756,260	4,932,895	3,628,517	62,842,887	17.34	17.34	27.61	27.61	27.61
1.42	88.2908	43,382,111	6,099	10,832,545	4,967,880	3,654,252	62,842,887	17.29	17.29	27.80	27.80	27.80
1.43	88.0120	43,245,125	6,080	10,908,831	5,002,865	3,679,986	62,842,887	17.23	17.23	28.00	28.00	28.00
1.44	87.7332	43,108,140	6,060	10,985,117	5,037,851	3,705,720	62,842,887	17.18	17.18	28.20	28.20	28.20
1.45	87.4544	42,971,154	6,041	11,061,402	5,072,836	3,731,454	62,842,887	17.12	17.12	28.39	28.39	28.39
1.46	87.1756	42,834,169	6,022	11,137,688	5,107,821	3,757,188	62,842,887	17.07	17.07	28.59	28.59	28.59
1.47	86.8968	42,697,183	6,003	11,213,973	5,142,806	3,782,922	62,842,887	17.01	17.01	28.78	28.78	28.78
1.48	86.6180	42,560,198	5,983	11,290,259	5,177,791	3,808,657	62,842,887	16.96	16.96	28.98	28.98	28.98
1.49	86.3392	42,423,212	5,964	11,366,544	5,212,776	3,834,391	62,842,887	16.91	16.91	29.17	29.17	29.17
1.50	86.0604	42,286,227	5,945	11,442,830	5,247,761	3,860,125	62,842,887	16.85	16.85	29.37	29.37	29.37

**Tax Rate Shifts
Part Two**

**Split Ratio
FY 2016**

Formula:



Factor Shift Out of RESIDENTIAL

	0.00%	5.00%	10.00%	25.00%	50.00%
RES/OS Tax Rate	\$19.58	\$19.31	\$19.03	\$18.22	\$16.85
CIP Tax Rate	\$19.58	\$20.56	\$21.54	\$24.47	\$29.37
% Difference in Tax Rate	0.00%	6.47%	13.19%	34.30%	74.30%

RES = Residential
 OS = Open Space
 C= Commercial
 I= Industrial
 P= Personal

For every \$1.00 reduction in the Residential Rate, \$3.52 is added to the CIP Rate.

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u># Communities with Split Rates</u>
2002	\$ 14.08	100
2003	\$ 13.00	99
2004	\$ 12.66	103
2005	\$ 11.76	107
2006	\$ 10.79	108
2007	\$ 10.88	108
2008	\$ 11.25	108
2009	\$ 12.03	108
2010	\$ 13.82	106
2011	\$ 15.41	107
2012	\$ 16.72	108
2013	\$ 17.96	110
2014	\$ 18.89	110
2015	\$ 19.44	110
2016	\$ 19.58	tbd

<u>Tax Rate History</u>	<u># of Communities with split tax rates</u>

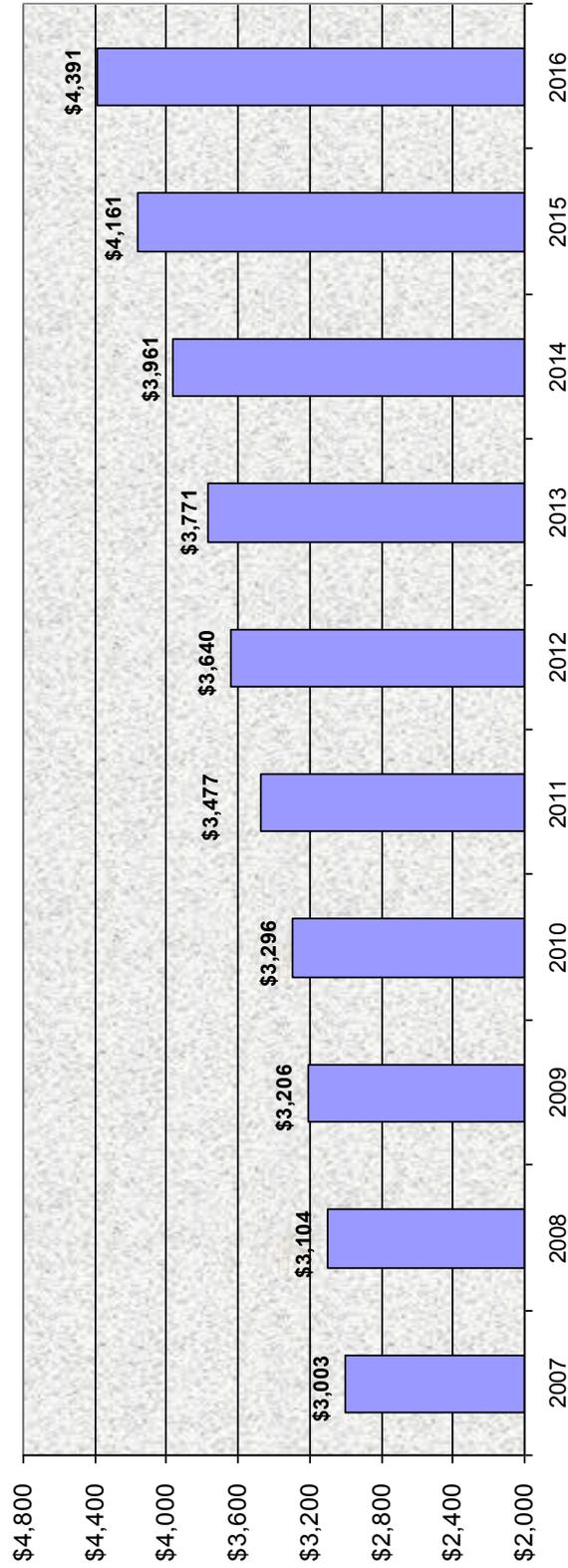
Average Tax Bills

The image shows a blurred financial table with multiple columns and rows of numbers. The text is out of focus, but some numbers are visible, such as 1,200, 1,300, 1,400, 1,500, 1,600, 1,700, 1,800, 1,900, 2,000, 2,100, 2,200, 2,300, 2,400, 2,500, 2,600, 2,700, 2,800, 2,900, 3,000, 3,100, 3,200, 3,300, 3,400, 3,500, 3,600, 3,700, 3,800, 3,900, 4,000, 4,100, 4,200, 4,300, 4,400, 4,500, 4,600, 4,700, 4,800, 4,900, 5,000, 5,100, 5,200, 5,300, 5,400, 5,500, 5,600, 5,700, 5,800, 5,900, 6,000, 6,100, 6,200, 6,300, 6,400, 6,500, 6,600, 6,700, 6,800, 6,900, 7,000, 7,100, 7,200, 7,300, 7,400, 7,500, 7,600, 7,700, 7,800, 7,900, 8,000, 8,100, 8,200, 8,300, 8,400, 8,500, 8,600, 8,700, 8,800, 8,900, 9,000, 9,100, 9,200, 9,300, 9,400, 9,500, 9,600, 9,700, 9,800, 9,900, 10,000. The numbers are arranged in a grid-like pattern, with some cells containing multiple values separated by commas or spaces. The background is a dark, textured surface, possibly a book cover or a document page.

Fiscal Year	Total Single Family Assessed Valuation	Parcel Count	Average Single Family Value	Tax Rate	Average Single Family Tax Bill
2002	\$ 1,221,305,400	7,678	\$ 159,066	\$ 14.08	\$ 2,240
2003	\$ 1,444,519,940	7,726	\$ 186,969	\$ 13.00	\$ 2,431
2004	\$ 1,622,172,020	7,792	\$ 208,184	\$ 12.66	\$ 2,636
2005	\$ 1,867,983,020	7,843	\$ 238,172	\$ 11.76	\$ 2,801
2006	\$ 2,102,163,050	7,872	\$ 267,043	\$ 10.79	\$ 2,881
2007	\$ 2,182,485,800	7,907	\$ 276,019	\$ 10.88	\$ 3,003
2008	\$ 2,187,683,200	7,930	\$ 275,874	\$ 11.25	\$ 3,104
2009	\$ 2,123,015,400	7,937	\$ 267,483	\$ 12.03	\$ 3,218
2010	\$ 1,903,236,400	7,981	\$ 238,471	\$ 13.82	\$ 3,296
2011	\$ 1,804,155,700	7,996	\$ 225,632	\$ 15.41	\$ 3,477
2012	\$ 1,747,017,100	8,024	\$ 217,724	\$ 16.73	\$ 3,643
2013	\$ 1,693,391,400	8,065	\$ 209,968	\$ 17.96	\$ 3,771
2014	\$ 1,696,961,500	8,092	\$ 209,709	\$ 18.89	\$ 3,961
2015	\$ 1,735,884,900	8,109	\$ 214,069	\$ 19.44	\$ 4,161
2016	\$ 1,828,256,100	8,152	\$ 224,271	\$ 19.58	\$ 4,391

Average Single Family Tax Bill

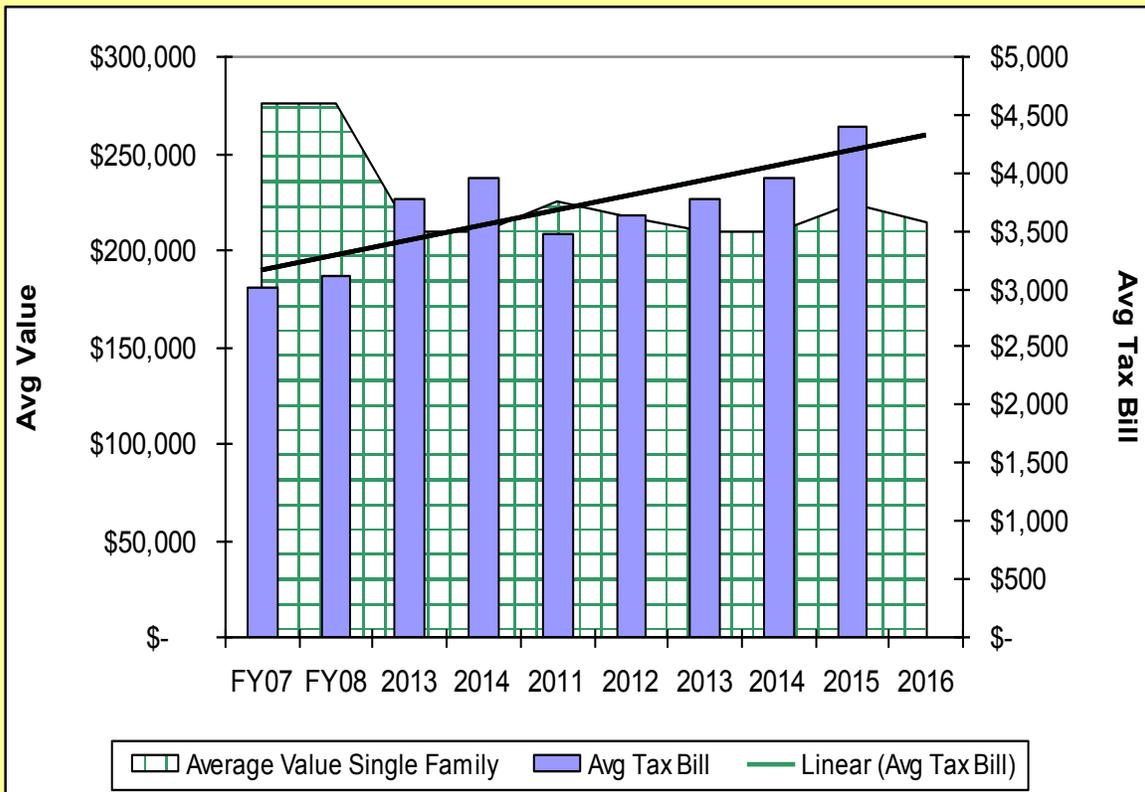
Average Single Family Tax Bill



2007—2016

AVERAGE SINGLE FAMILY VALUES-LAST 10 YEARS.

FISCAL YEAR	# OF UNITS	TOTAL ASSESSED		AVG ASSESSED		TAX RATE	AVG TAX		INCREASE FROM PREV YR
		VALUE	VALUE	VALUE	VALUE		BILL	BILL	
2007	7907	\$2,182,485,800	\$276,019	\$10.88	\$3,003.09	\$3,003.09	\$3,003.09		
2008	7930	\$2,187,683,200	\$275,874	\$11.25	\$3,103.59	\$3,103.59	\$100.49		
2009	7967	\$2,123,015,400	\$266,476	\$12.03	\$3,205.71	\$3,205.71	\$102.12		
2010	7981	\$1,903,236,400	\$238,471	\$13.82	\$3,295.67	\$3,295.67	\$89.96		
2011	7996	\$1,804,155,700	\$225,632	\$15.41	\$3,476.99	\$3,476.99	\$181.33		
2012	8024	\$1,747,017,100	\$217,724	\$16.72	\$3,640.34	\$3,640.34	\$163.35		
2013	8065	\$1,693,391,400	\$209,968	\$17.96	\$3,771.02	\$3,771.02	\$130.68		
2014	8092	\$1,696,961,500	\$209,709	\$18.89	\$3,961.39	\$3,961.39	\$190.37		
2015	8109	\$1,735,884,900	\$214,069	\$19.44	\$4,161.50	\$4,161.50	\$200.11		
2016	8152	\$1,828,256,100	\$224,271	\$19.58	\$4,391.22	\$4,391.22	\$229.72		
				AVERAGE INCREASE					\$439.12



A Comparison of :

<u>Fiscal Year</u>	<u>Avg Single Family Value</u>	<u>Avg Tax Bill</u>
2016	\$ 224,271	\$ 4,391
2015	\$ 214,069	\$ 4,162
2014	\$ 209,700	\$ 3,961
2013	\$ 209,967	\$ 3,771
2012	\$ 217,724	\$ 3,640
2011	\$ 225,631	\$ 3,477
2010	\$ 238,471	\$ 3,296
2009	\$ 267,483	\$ 3,218
2008	\$ 275,874	\$ 3,103
2007	\$ 276,019	\$ 3,003

Fiscal Years	Total Commercial				Total Industrial				Total Single Family			
	Assessed Property Valuations	Assessed Property Tax Levy	Total Commercial Parcel Counts	Average Commercial Property Value	Assessed Property Valuations	Assessed Property Tax Levy	Total Industrial Parcel Counts	Average Industrial Property Value	Assessed Property Valuations	Assessed Property Parcel Counts	Total Single Family Parcel Counts	Average Single Family Property Value
Fiscal Year	Tax Rates	Property	Commercial	Commercial	Industrial	Industrial	Total Industrial	Industrial	Industrial	Single Family	Single Family	Tax Rate
		Valuations	Assessed Property Tax Levy	Property Value	Property Tax Levy	Assessed Property Tax Levy	Parcel Counts	Property Value	Property Tax Bills	Property Valuations	Parcel	Rate
2002	\$ 14.08	\$ 273,145,346	\$ 3,845,886	\$ 498,440	\$ 2,729,635	\$ 193,866,130	379	\$ 511,520	\$ 7,202	\$ 1,221,305,400	7,678	\$ 14.08
2003	\$ 13.00	\$ 280,614,356	\$ 3,647,987	\$ 509,282	\$ 2,515,233	\$ 193,479,440	379	\$ 510,500	\$ 6,636	\$ 1,444,519,940	7,726	\$ 13.00
2004	\$ 12.66	\$ 301,822,370	\$ 3,821,071	\$ 553,803	\$ 2,479,845	\$ 195,800,350	380	\$ 515,475	\$ 6,526	\$ 1,622,172,020	7,792	\$ 12.66
2005	\$ 11.76	\$ 309,617,690	\$ 3,641,103	\$ 574,430	\$ 2,386,695	\$ 202,950,260	381	\$ 532,678	\$ 6,264	\$ 1,867,983,020	7,843	\$ 11.76
2006	\$ 10.79	\$ 402,745,720	\$ 4,345,626	\$ 740,341	\$ 2,610,213	\$ 241,910,385	375	\$ 645,094	\$ 6,961	\$ 2,102,163,050	7,872	\$ 10.79
2007	\$ 10.88	\$ 423,903,080	\$ 4,612,066	\$ 776,379	\$ 2,631,710	\$ 241,885,100	375	\$ 645,027	\$ 7,018	\$ 2,182,485,800	7,907	\$ 10.88
2008	\$ 11.25	\$ 445,949,975	\$ 5,364,778	\$ 810,818	\$ 2,710,667	\$ 240,948,150	369	\$ 652,976	\$ 7,346	\$ 2,487,683,200	7,930	\$ 11.25
2009	\$ 12.03	\$ 479,316,019	\$ 5,766,172	\$ 874,664	\$ 2,981,457	\$ 247,835,160	357	\$ 694,216	\$ 8,351	\$ 2,123,015,400	7,937	\$ 12.03
2010	\$ 13.82	\$ 440,218,038	\$ 6,083,813	\$ 800,396	\$ 3,150,458	\$ 227,963,690	360	\$ 651,325	\$ 9,001	\$ 1,903,236,400	7,981	\$ 13.82
2011	\$ 15.41	\$ 403,825,222	\$ 6,222,947	\$ 732,895	\$ 3,095,727	\$ 200,880,800	349	\$ 575,618	\$ 8,870	\$ 1,804,155,700	7,996	\$ 15.41
2012	\$ 16.73	\$ 387,664,486	\$ 6,481,750	\$ 697,238	\$ 3,235,490	\$ 193,510,150	364	\$ 531,621	\$ 8,899	\$ 1,747,017,100	8,024	\$ 16.72
2013	\$ 17.96	\$ 384,022,926	\$ 6,900,892	\$ 685,755	\$ 3,399,180	\$ 189,263,900	359	\$ 527,197	\$ 9,468	\$ 1,693,391,400	8,065	\$ 17.96
2014	\$ 18.89	\$ 382,711,304	\$ 7,058,054	\$ 680,981	\$ 3,303,655	\$ 174,243,400	357	\$ 488,077	\$ 9,254	\$ 1,696,961,500	8,092	\$ 18.89
2015	\$ 19.44	\$ 387,094,493	\$ 7,524,437	\$ 572,625	\$ 3,414,869	\$ 175,677,875	360	\$ 487,994	\$ 9,486	\$ 1,735,884,900	8,109	\$ 19.44
2016	\$ 19.58	\$ 389,609,820	\$ 7,628,560	\$ 716,195	\$ 3,498,511	\$ 178,677,761	359	\$ 497,710	\$ 9,745	\$ 1,828,256,100	8,152	\$ 19.58

Average Tax Bills CIR

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2016

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
VINTAGE CAPITAL GROUP, LLC	REGIONAL RETAIL MALL	\$42,241,400	\$827,086.61	1.38%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$19,613,600	\$384,034.29	0.64%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$18,025,000	\$352,929.50	0.59%
LIBERTYPLACE LEOMINSTER, LP	APARTMENTS	\$17,017,700	\$333,206.57	0.56%
BROOKS POND REALTY LLC	APARTMENTS	\$16,509,400	\$323,254.05	0.54%
WAL-MART REAL ESTATE	RETAIL DISCOUNT STORE	\$12,375,500	\$242,312.29	0.40%
CHURCHILL FORGE ASSOC	APARTMENTS	\$11,333,100	\$221,902.10	0.37%
RIVERSIDE VILLAGE RHF, LP	APARTMENTS	\$10,360,600	\$202,860.55	0.34%
MOOSE CREEK HOLDINGS	HOME IMPROVEMENT CENTER	\$10,261,400	\$200,918.21	0.33%
TARGET CORPORATION	RETAIL DEPARTMENT STORE	\$9,431,100	\$184,660.94	0.31%
		\$167,168,800	\$3,273,165.10	
TOTAL TAX LEVY		\$62,861,856.00		5.21%

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2015

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
VINTAGE CAPITAL GROUP, LLC	REGIONAL RETAIL MALL	\$42,241,400	\$821,172.82	1.37%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	\$19,613,600	\$381,288.38	0.64%
PALEY-TOWNSEND ASSOC	APARTMENTS	\$18,025,000	\$350,406.00	0.58%
BROOKS POND REALTY LLC	APARTMENTS	\$16,509,400	\$320,942.74	0.53%
RIVERSIDE VILLAGE RHF, LP	APARTMENTS	\$12,987,400	\$252,475.06	0.42%
WAL-MART REAL ESTATE	RETAIL DISCOUNT STORE	\$12,874,700	\$250,284.17	0.42%
CHURCHILL FORGE ASSOC	APARTMENTS	\$11,333,100	\$220,315.46	0.37%
MOOSE CREEK HOLDINGS	HOME IMPROVEMENT CENTER	\$10,261,400	\$199,481.62	0.33%
TARGET CORPORATION	RETAIL DEPARTMENT STORE	\$9,431,100	\$183,340.58	0.31%
LITCHFIELD-LEOMINSTER, LP	APARTMENTS	\$9,405,300	\$182,839.03	0.30%
		\$162,682,400	\$3,162,545.86	
TOTAL TAX LEVY		\$60,006,303.00		5.27%

Miscellaneous

**RESIDENTIAL EXEMPTION
CALCULATION OF TAX RATE**

AVERAGE RESIDENTIAL VALUE	197,799.00
MAXIMUM 10% EXEMPTION	19,779.90
AMOUNT OF EXEMPTION IN TAX \$'S	418.15
NUMBER OF PARCELS IN RESIDENTIAL CLASS	12,687.00
NUMBER OF POTENTIALLY ELIGIBLE PARCELS	9,388.00
NUMBER OF OWNER OCCUPIED DWELLINGS	9,388.00
TOTAL REDUCTION IN RESIDENTIAL VALUATION	185,693,701.20
RESIDENTIAL TAX RATE WITH 10% EXEMPTION	21.14
OPEN SPACE RATE	19.58
CIP TAX RATE	19.58

RESEXEM1.WK1

IMPACT OF 10 % RESIDENTIAL EXEMPTION

ASSESSED VALUATION	TAX WITHOUT 10% EXEMPTION	TAX WITH 10 % EXEMPTION	DOLLAR DIFFERENCE	PERCENTAGE CHANGE
\$100,000	\$1,958.00	\$1,695.85	(\$262.15)	-13.39%
\$125,000	\$2,447.50	\$2,224.35	(\$223.15)	-9.12%
\$135,000	\$2,643.30	\$2,435.75	(\$207.55)	-7.85%
\$150,000	\$2,937.00	\$2,752.85	(\$184.15)	-6.27%
\$155,000	\$3,034.90	\$2,858.55	(\$176.35)	-5.81%
\$160,000	\$3,132.80	\$2,964.25	(\$168.55)	-5.38%
\$175,000	\$3,426.50	\$3,281.35	(\$145.15)	-4.24%
\$190,000	\$3,720.20	\$3,598.45	(\$121.75)	-3.27%
\$200,000	\$3,916.00	\$3,809.85	(\$106.15)	-2.71%
\$224,271 *	\$4,391.23	\$4,322.94	(\$68.29)	-1.56%
\$266,500 **	\$5,218.07	\$5,215.66	(\$2.41)	-0.05%
\$300,000	\$5,874.00	\$5,923.85	\$49.85	0.85%
\$350,000	\$6,853.00	\$6,980.85	\$127.85	1.87%
\$400,000	\$7,832.00	\$8,037.85	\$205.85	2.63%
\$500,000	\$9,790.00	\$10,151.85	\$361.85	3.70%

* AVERAGE VALUE OF A SINGLE FAMILY HOME FOR FY 2016

** BREAK EVEN POINT

THERE ARE 6,455 SINGLE FAMILY HOMES VALUED BELOW \$ 266,500
 THERE ARE 1,697 SINGLE FAMILY HOMES VALUED ABOVE \$ 266,500

VALUE DEDUCTION W/ 10% EXEMPTION	\$19,780
TAX RATE WITH 10% EXEMPTION	\$21.14
TAX RATE WITHOUT 10% EXEMPTION	\$19.58

THE \$21.16 RATE IS USED FOR ALL RESIDENTIAL PARCELS.

THE REMAINING 2,038 SINGLE FAMILY HOMES IN THE RESIDENTIAL CLASS WILL RECEIVE AN 8 % INCREASE IN THEIR TAX RATE.

THE COMMERCIAL/INDUSTRIAL/PERSONAL PROPERTY TAX RATE, HOWEVER, REMAINS AT \$19.59.

RESEXEM2.WK1

**SMALL BUSINESS EXEMPTION
CALCULATION OF TAX RATE**

APPLIES ONLY TO BUSINESSES CERTIFIED WITH LESS THAN
TEN EMPLOYEES BY THE STATE D.E.T
10 % MAXIMUM EXEMPTION

NUMBER OF PARCELS IN COMMERCIAL & INDUSTRIAL CLASS

ESTIMATED NUMBER OF ELIGIBLE PARCELS

TOTAL REDUCTION IN COMERCIAL VALUATION

COMMERCIAL/INDUSTRIAL TAX RATE

RESIDENTIAL RATE

OPEN SPACE RATE

PERSONAL PROPERTY RATE

1203
80
\$1,860,230
\$21.02 C & I RATE
\$19.58
\$19.58
\$19.58

IMPACT OF 10 % COMMERCIAL EXEMPTION

ASSESSED VALUATION	ALL COMMERCIAL PARCELS IF NOT ADOPTED	NON-ELIGIBLE PARCELS IF ADOPTED	ELIGIBLE PARCELS IF ADOPTED	%DIFFERENCE IF EXEMPTION PASSED
\$100,000	\$1,958.00	\$2,102.00	\$1,891.80	-3.38%
\$200,000	\$3,916.00	\$4,204.00	\$3,783.60	-3.38%
\$300,000	\$5,874.00	\$6,306.00	\$5,675.40	-3.38%
\$400,000	\$7,832.00	\$8,408.00	\$7,567.20	-3.38%
\$500,000	\$9,790.00	\$10,510.00	\$9,459.00	-3.38%
\$600,000	\$11,748.00	\$12,612.00	\$11,350.80	-3.38%
\$700,000	\$13,706.00	\$14,714.00	\$13,242.60	-3.38%
\$800,000	\$15,664.00	\$16,816.00	\$15,134.40	-3.38%
\$999,999	\$19,579.98	\$21,019.98	\$18,918.00	-3.38%

AMOUNT OF EXEMPTION MAY NOT EXCEED 10% OF ASSESSED VALUE
 DOES NOT AFFECT THE TAX RATES FOR RESIDENTIAL , OPEN SPACE, OR PERSONAL PROPERTY
 NO COMMERCIAL PARCEL VALUED OVER \$1,000,000 AND/OR IS NOT CERTIFIED BY DET AS ELIGIBLE.
 OF THE 482 COMMERCIAL PARCELS ASSESSED UNDER \$1,000,000, 80 +/- ARE ELIGIBLE.

COMEXEM2.WK1

Glossary of Relevant Assessment Terms

Assessment Date - The date tax liability is fixed. In Massachusetts, property taxes are assessed as of the January first prior to the fiscal year. Assessors determine the physical status of taxable real and personal property, its ownership, fair cash value and usage classification as of that date.

Assessment Sale Ratio (ASR) - Expresses the relationship between the assessed value of a sold property and the sales price of the property.

Assessed Valuation - A value set on real estate or other property by a government as the basis for levying taxes. In Massachusetts, assessed valuation is based on the amount a willing buyer would pay a willing seller on the open market (FFCV).

Certification - Verification of authenticity. Refers to the certification by the Bureau of Local Assessment (BLA) that a communities assessed values represent full and fair value.

Classification of Real Property - Assessors are required to classify all real property according to use into one of four classes: Residential, Open Space, Commercial, and Industrial. Local officials determine within guidelines established by statute, what percentage of the tax burden is to be born by each class of property.

Classification of Tax Rate - In accordance with MGL CH.40 SEC.56, the City Council vote to determine the tax rate options.

Coefficient of Dispersion - The measurement used to determine assessment uniformity. It measures the average difference between individual assessments to sales price ratios and a standard such as the median assessment to sales price ratio.

Full and Fair Cash Value (FFCV) - Defined by the Supreme Court as "Fair market value which is the price an owner willing but not under compulsion to sell ought to receive from one willing but not under compulsion to buy. A valuation limited to what the property is worth to the purchaser is not market value. The fair cash value is the value the property

would have on January first of any taxable year in the hands of any owner.

Excess Levy Capacity - The difference between the Levy Limit and the amount of Real and Personal property taxes actually levied in a given year.

Tax Levy - The revenue a community raises through the property tax. The total amount a community's levy is limited to 2.5% of the total assessed value (levy ceiling). Annual increases in the levy are limited to no more than 2.5 % of the prior year's levy limit.

Levy Ceiling - The maximum levy assessed on Real and Personal property may not exceed 2.5 % of the total full and fair cash value of all taxable property.

Levy Limit - The maximum amount a community can levy in a given year. The limit can grow by 2.5% of the prior year's levy limit plus new growth and any overages and any overrides.

Local Aid - Revenue allocated by the Commonwealth to cities, towns, and school districts. Transmitted to cities and towns by the "Cherry Sheet".

New Growth - The taxing capacity added by new construction and other increases in the property tax base. New growth is calculated by multiplying all increase in value which are not the result of revaluation by the prior year's tax rate.

Overlay - An account established annually to fund anticipated property tax abatements , exemptions and uncollected taxes in that fiscal year.

Residential Factor - Adopted by a community annually, this governs the percentage of the tax levy to be paid by property owners. A residential factor of "1" will result in the taxation of all property at the same rate (single rate).

Revaluation - Every three years , assessors must submit property tax values to the DOR for certification. Assessors must also maintain current values in the years between certifications so that each taxpayer in the community pays his fair share of the cost of local government in proportion to the value of his property.

